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ALTERNATIVE INVESTMENT OPTIONS FOR INVESTORS

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Abstract:

The research topic "Alternative Investment Options for Investors" emphasises the increasing interest in alternative investments that go beyond conventional assets like stocks and bonds. It examines a range of alternative investing choices, highlighting the advantages and disadvantages of each, including private equity, commodities, real estate, and cryptocurrency. The purpose of the study is to examine the awareness, preferences, age distributions, and frequency of investment in alternative assets by investors. Additionally, it investigates how investors feel about alternative investments, including how they feel about risk, diversity, and tax efficiency. Overall, the study contributes to understanding the evolving landscape of investment options and provides insights for investors, advisors, and policymakers.

Keywords: Alternative Investments, Investor Preferences, Risk Perception, Portfolio Diversity, Investment Frequency, Risk, Return.

Introduction:

Investing in assets other than stocks, bonds, or cash is known as alternative investing. Real estate, commodities (such as gold), cryptocurrencies, and even collectibles or works of art might be examples of these. The term "alternative" refers to the fact that these investments are not the same as the conventional investment kinds that most people consider, and they can provide a variety of opportunities for profit and portfolio diversification. Alternative investments have become essential parts of institutional and individual investors' portfolios because they offer diversification options outside traditional stocks and bonds. The Alternative investments includes a variety of assets that are characterised by their complexity, regulatory restrictions, and unique risk-return characteristics, such as Private Equity, Hedge Funds, Real Estate, Mutual Funds, Commodities, and tangible holdings. The drive for higher returns, lower portfolio volatility, and protection from inflationary pressures is driving the recent spike in interest in alternative investments. Technological advancements and legislative changes that promote greater accessibility for a wider range of investor demographics are driving the dynamic evolution of the alternative investment landscape. Additionally, the inclusion of environmental, social, and governance (ESG) standards in investment frameworks has prompted the development of impact and sustainable investing as niche markets within the alternative investment space. However, with these potential benefits, alternative investments come with a lot of drawbacks, such as higher fees, less liquidity, and more complexity than traditional asset classes. The opaque nature of some alternative assets and the lack of standardised benchmarks present additional challenges for investors when evaluating performance.

The goal of this study is to conduct a thorough analysis of all the available unique investment alternatives. It seeks to ascertain the characteristics that set each alternative apart, as well as any potential benefits and hazards. It also aims to discuss the factors that influence investment decisions and the significance of financial literacy for managing the complex assets. All things considered, alternative investments provide investors with a wider range of choices to tailor their portfolios based on their investing goals, risk tolerance, and market outlook.

Review of literature:

- Mahabub Basha S et al. (July 31,2022) study examines the investment and savings habits of Bangalore-based IT workers, a vital industry that contributes significantly to India's GDP. This study investigates several aspects of investment planning and factors that influence investment preferences among IT workers using a structured survey. According to the findings, investors prefer safe and liquid assets, and their goals vary from extra income to financial stability. Both the impact of behavioural characteristics and the significance of economic circumstances in influencing investment behaviour are highlighted in this study. It also implies the necessity of financial education to stimulate more IT professional investment activity, which will ultimately support economic growth.
- Priyanka Subhash Panpaliya et al. (6th June 2020) explores various investment avenues in India, focusing on equities, Mutual Funds, and Bank Fixed Deposits (FDs). The analysis aims to identify attractive options for investors seeking wealth accumulation and beautiful income. By contributing to economic growth, investors play a role in enhancing economic wealth. The study provides insights for companies looking to raise capital through the market. It serves as a guide for investors, corporates, and others to enhance their financial wealth by selecting suitable investment portfolios aligned with their financial goals. Encouraging small savings, the research promotes the habit of investing and emphasizes key investment principles, such as "Higher the Risk, Higher the Return" and "Prevention is better than rectification."

- Kumari D.A.T(2020) study investigates how undergraduate students in Sri Lanka's Western Province make investment decisions in relation to their financial literacy. Based on an analysis of data from 200 students at four federal colleges, the study finds that the most important aspect of financial literacy that influences investment decisions is financial abilities. It's interesting to note that understanding financial investing possibilities is also quite important. Money management, however, is seen to be the least significant factor. The research highlights the need of augmenting financial literacy throughout the student body and proposes governmental interventions to foster financial literacy, with a specific focus on financial skills and investment comprehension. This study helps solve the pervasive lack of financial literacy among Sri Lankan university students by offering guidance to educators and policymakers.
- Drs. Rupesh Roshan Singh et al. (2020) of Lovely Professional University's research looks at how demographics influence retail investors' risk tolerance and investment behaviour. Using Tableau and SPSS for primary data analysis, they discovered a clear correlation between risk-taking tendency and demographics. The findings show that while higher income levels are correlated with an increased appetite for risk, men are generally more risk tolerant. While elder investors favour safer assets for savings, younger investors prioritise capital growth. The research highlights noteworthy associations between demographic factors and investing choices, providing insight into complex patterns of investor behaviour.
- Kola Vasista (12th April 2019) study highlights the need of conserving money to fight off inflation and meet future financial objectives. Since inflation gradually reduces money's purchasing power, wise investing becomes essential for both wealth creation and preservation. The article offers a thorough analysis of several investment possibilities, with mutual funds being highlighted as one possibility. Mutual funds provide a variety of strategies, from balanced portfolios that include both bonds and stocks, to pure equity. Investors might opt to concentrate only on capital appreciation or to receive dividends on a recurring basis. This thorough analysis of investment possibilities is a helpful tool for people who want to make wise financial decisions to reach their long-term goals.
- Mark KY Mak and WH Ip (12th April 2017) investigates the investment behavior of Mainland Chinese and Hong Kong investors in the context of the financial industry's significance in both economies. Following financial crises, investors have become more cautious, particularly towards high-risk financial products. The study identifies demographic, psychological, and sociological factors influencing investment behavior and preferences, highlighting significant differences between Mainland Chinese and Hong Kong investors. Key predictors include age, income level, educational level, gender, investment experience, and marital status. The research aims to assist financial service providers in formulating tailored marketing and strategic decisions based on regression analyses and data from leading financial institutions. This exploratory study addresses real-world challenges, providing insights for understanding investors' characteristics and facilitating the formulation of sustainable strategies in the financial industry. Future research may extend regression results to develop data mining models for targeted product marketing and a deeper understanding of investors' behaviour.

- K.V. Ramanathan and Dr. K.S. Meenakshisundaram (2016) explores various investment avenues, focusing on gold. Acknowledging gold as a precious metal and a traditional investment method, the study emphasizes its global significance as a currency, commodity, and symbol of beauty. With India being a top consumer, the study delves into the increased importance of gold investment driven by financial market uncertainties and economic instability. Analyzing data from March 2012 to March 2015, the research compares the performance of Gold ETFs, physical gold, and Nifty indices. Surprisingly, the results indicate that investing in Nifty indices proves more profitable than investing in Gold ETFs or physical gold, providing valuable insights for individual investors navigating diverse investment options.
- Dr. S.N. Geethaa and Dr. K. Vimala (2014) in their research topic Perception of Household Individual Investors towards Selected Financial Investment Avenues (With Reference to Investors in Chennai city) delves into the significance of understanding household saving and investment. At the national level, household investments play a crucial role in financing both government and corporate sectors, particularly during periods of rapid GDP growth. The paper emphasizes the impact of demographic variables on investment decisions and highlights the influence of information technology on financial market operations. The shift from regulation to liberalization and integration with international markets has led to the design of diverse financial instruments, altering the perception of individual investors towards various investment avenues.
- Beatrice Marchi et al. (2014) present an integrated inventory model that explores joint financing of investments across a supply chain. The study focuses on a two-stage supply chain with a single vendor and a single buyer, where the buyer has better access to capital and can lend to the vendor to improve productivity. Uncertainties in investment success are modeled using a beta distribution. The paper evaluates various scenarios, demonstrating that coordinated investment and inventory decisions, along with shared investment costs, can enhance supply chain performance. The study suggests that partnership agreements on financial resource sharing can mitigate skepticism towards uncertain investments. Future research avenues include exploring profit-sharing mechanisms and alternative investment financing methods.
- Amisi (2012) explores the impact of financial literacy on investment decisions made by pension fund managers in Kenya. The study reveals that despite ongoing investment decisions, fund managers lack sufficient financial literacy, affecting their decision-making process. Enhanced financial literacy is crucial for navigating complex financial markets and products. Findings highlight the importance of understanding financial concepts such as returns, investment risks, and portfolio management. While irrational factors have a limited effect on investment decisions compared to financial literacy, rational criteria significantly influence decision-making. The study emphasizes the necessity for fund managers to possess adequate financial knowledge for informed investment decisions.
- Dr. Priyanka Jain's (6th November 2012) exploration of investment avenues highlights the diverse nature of investors, ranging from large to small, affluent to modest, and experienced to novice. Investors have three primary objectives: ensuring the safety of invested capital, maintaining liquidity, and achieving a satisfactory return on investment, comprising capital gains and interest or dividend income. Securities,

including shares, debentures, derivatives, and mutual fund units, are perceived as both challenging and rewarding among available investment options. The capital market serves as a crucial platform, pooling individual savings to contribute to a country's economic development. An efficient capital market is vital for corporate capital mobilization and investor protection. Striking a balance between economic development and investor safeguarding becomes imperative to enable successful capital raising by corporations. For specific investor groups, such as senior citizens, the focus may shift towards generating regular income through strategic asset allocation.

- Natalie Gallery et al. (2011) present a framework to understand the influence of financial literacy on superannuation investment decisions. As defined contribution pension schemes become prevalent worldwide, individuals bear the responsibility of managing their retirement savings. The paper highlights the link between financial literacy and active/passive investment choices, stressing the importance of informed decision-making for maximizing retirement income. Drawing from international studies, it underscores the widespread financial illiteracy among individuals. The proposed framework integrates demographic, social, and contextual factors influencing financial literacy and investment choices, aiming to guide the development of targeted financial education programs. This research contributes to policy discussions on retirement income reform, emphasizing the need to address varying levels of financial capability among superannuation fund members.
- Manoj Kumar Dash (2010) conducts an econometric study exploring the factors influencing investment decisions among different generations in India. The research aims to understand the key elements shaping investment behaviour, their impact on risk tolerance, and the decision-making processes across genders and age groups. Recognizing that individuals, even with similar demographics, have diverse financial planning needs, the study employs age and gender as crucial segmentation criteria. The research identifies factors affecting individual investment decisions and highlights variations in investor perceptions based on age and gender. The findings emphasize that investors' age and gender significantly determine their risk-taking capacity. The keywords associated with the study include risk coverage, perceptual factors, investor perception, security, opinion leadership, awareness of investment options, and time duration.
- Firat Demir (1st April 2008) research investigates how financial liberalisation affects the behaviour of private investors in developing nations including Turkey, Argentina, and Mexico. Based on rates of return discrepancies and economic uncertainty, the research uses firm-level panel data to illustrate how firms in these markets choose short-term financial investments over long-term fixed assets. The results point to the need for policy changes that prioritise stability, lower real interest rates, better loan availability, and public financial management in order to direct investments towards productive industries. The study also emphasises how crucial it is to do more research in order to extrapolate results across national borders and evaluate differences in investment portfolio strategies between developed and emerging nations.
- Dr. K. Ravichandran's (2008) study investigates investor preferences in the Indian capital market, with a specific focus on derivatives. Despite the general perception of risk associated with capital market investments, the younger generation displays a keen interest in investing, particularly in the derivatives

segment. The study aims to assess the awareness levels of various capital market instruments and understand investors' risk preferences across different segments. Although investors may lack sufficient knowledge in the derivatives segment, they often rely on brokers or friends when making investment decisions. The research collected 100 samples from Chennai, utilizing a structured questionnaire to explore awareness about derivatives and investors' risk preferences comprehensively. The study seeks to identify investors' preferences for capital market instruments, the types of risks considered, risk mitigation strategies, and the specific preferences of investors in the derivatives market.

- Brown, Liang, and Weisbenner (2007) study investigate how the composition of investment options in 401(k) plans influences portfolio allocation and performance. Their study reveals three primary findings: Firstly, the distribution of investment options significantly impacts participants' portfolio allocations across asset classes. Secondly, many newly added funds to 401(k) plans are high-cost actively managed equity funds rather than lower-cost index funds, affecting overall portfolio expenses and performance negatively. Thirdly, the study highlights that participants often do not optimally allocate their portfolios, indicating a potential influence of investment option structure on asset allocation. The findings underscore the importance of policy considerations in designing investment options within defined contribution pension systems to optimize portfolio allocation and enhance retirement wealth.
- Jing Chen's (2006) work introduces an analytical theory of project investment, distinguishing it from the conventional real option theory. While existing literature often relies on numerical examples or conceptual approaches, this study addresses the fundamental disparity between project investment and financial options. Mathematically, project investment represents a forward problem, contrasting with the backward problem nature of option pricing. The analytical theory developed in this work presents a formula explicitly outlining the relationship among fixed costs, variable costs, environmental uncertainty, and project duration—a pivotal consideration in various economic decisions. This analytical framework offers a more precise understanding of investment challenges within dynamic environments compared to traditional real option theory, contributing to a nuanced comprehension of the complexities involved in project investments.
- Jame M Poterba and John B Shoven (2002) introduce exchange-traded funds (ETFs) as a new type of mutual fund originating in 1993, now holding nearly $80 billion in assets. ETFs are considered potentially more tax-efficient compared to traditional equity mutual funds due to smaller distributions of realized and taxable capital gains. The paper explores the mechanics of ETFs and compares the pre-tax and post-tax returns of the largest ETF, the SPDR trust, with the returns of the largest equity index fund, the Vanguard Index 500. Findings suggest that ETFs offer taxable investors a means of holding diversified portfolios with returns akin to low-cost index funds.

Research Methodology:

3.1. Research Gap

Despite the growing popularity of alternative investments among investors seeking diversification and higher returns, there remains a research gap regarding the risk-return profiles of various alternative investment options.

While some studies focus on individual alternatives like hedge funds or private equity, there's a lack of comprehensive comparative analyses across different alternative asset classes. Understanding the risk factors, liquidity concerns, Preference of individuals and performance metrics specific to each alternative investment type is crucial for investors to make informed decisions. Addressing this research gap can provide valuable insights into crafting optimal investment portfolios tailored to investors' risk appetites and financial goals.

3.2. Research Objectives

- To Examine the investors awareness level and the preferences of investment.
- To Analyse the investors age group level and their frequency of investing.
- To study on the investors' perceptions towards various alternative investment options in the market

3.3. Sample size.

A total of 150 respondents in India were surveyed, consisting of university students, salaried people, traders, and industrialists.

Sampling Technique:

The procedure of gathering the necessary sample, which depends on the study area, is referred to as the sampling method. Additionally, it involves expediting the data collection procedure and improving the study's data accuracy. Simple random sampling methods have been used as the choices of data collection are limited to those who have some knowledge of various alternatives for investment. A socio-technical viewpoint on how investors choose their investment options and how much they are aware of about alternatives for investment This study aims to investigate the preferences and knowledge of investors for various alternative investments that are available in the market, and their level of risk appetite.

3.4. *Data collection Method and source:*

The data for the study are collected from a primary source, which is a questionnaire.

Data analysis methods: Data analysis is one of the crucial procedures that aid in understanding the research study's findings. The gathered data is processed to provide findings and clarify the research study's goal.

3.5. *Research Design*:

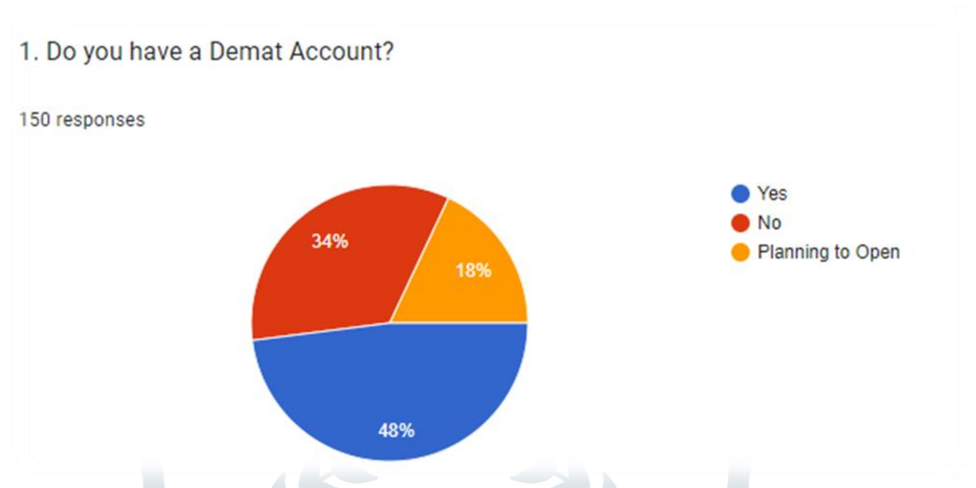
The research aims to analyse alternative investment options for investors, focusing on factors such as risk, return potential, liquidity, and diversification benefits. Employing a survey or questionnaire method approach to provide comprehensive insights for investors' decision-making processes. The primary goal of this research is to identify the most popular investment channels and the range of investment options accessible to individuals.

Undoubtedly, this research study will improve one's comprehension of the investment options accessible to investors from different institutions. The study's conclusions compare a few different investing options.

Data Analysis and Interpretation:

- To study about the Investors awareness level & their Preferences for Investment.

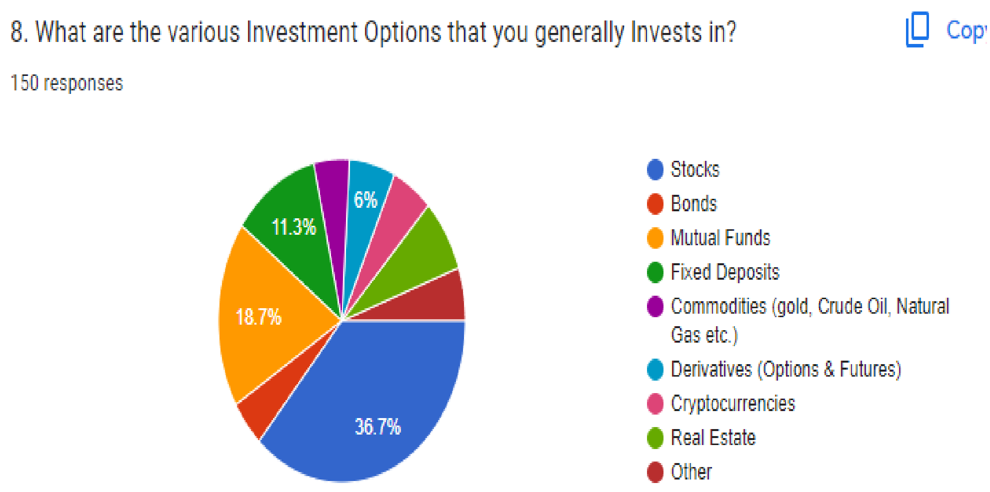
Fig 4.1 Do you have a demat account.



Interpretation

The chart shows that out of 150 people surveyed, 48% said they have a demat account. This is the largest portion of the pie chart. Those planning to open a demat account make up 18% and the smallest portion of the pie chart is the 34% people who said they don't have a demat account.

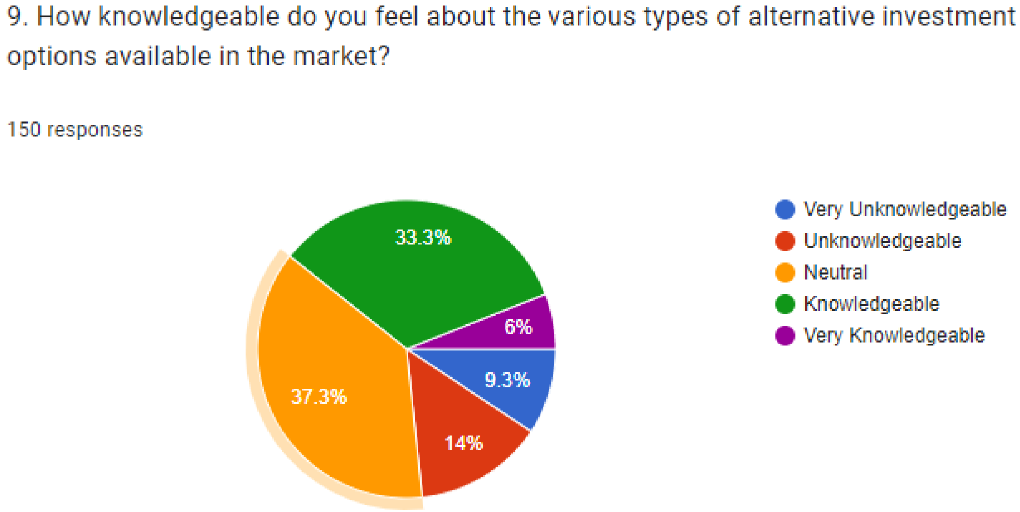
Fig 4.2 What are the various investment options that you generally invest?



Interpretation

The pie chart shows how 150 people invest their money. The most popular option, chosen by 36.7% of people Stocks. 18.7% people choose to inveset in mutal funds where as 11.3% likes to invest in fixed deposits . Very less amount of people had choosen to invest in real estates, gold, bonds, cryptocurrencies and commodities Stocks and mutual funds are the next most popular choices, at 18.7% and 11.3% respectively. From this we can findout that most of the perople prefer to invest in stocks.

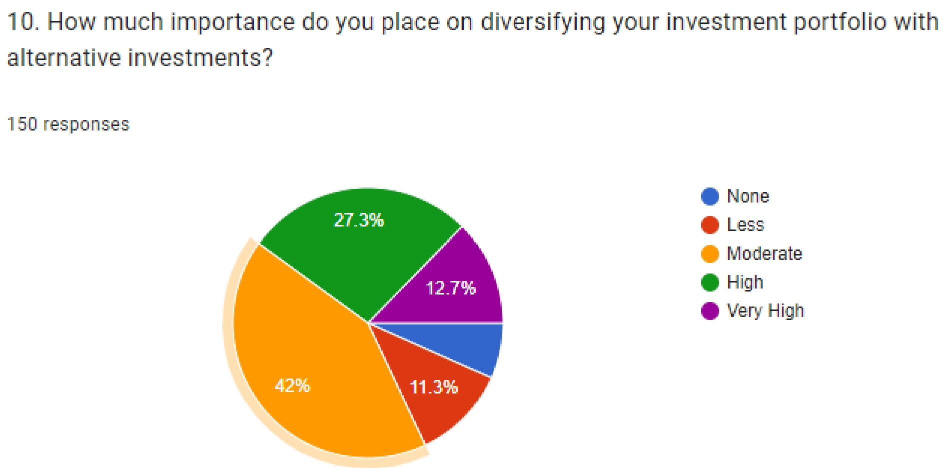
Fig 4.3 How knowledgeable do you feel about the various types of alternative investment options?



Interpretation

According to the study results, 37.3% of the 150 respondents said they knew nothing or very little about alternative investment choices. In contrast, 42.6% of respondents said they knew about the alternative investment options, while the rest respondents didn't know anything.

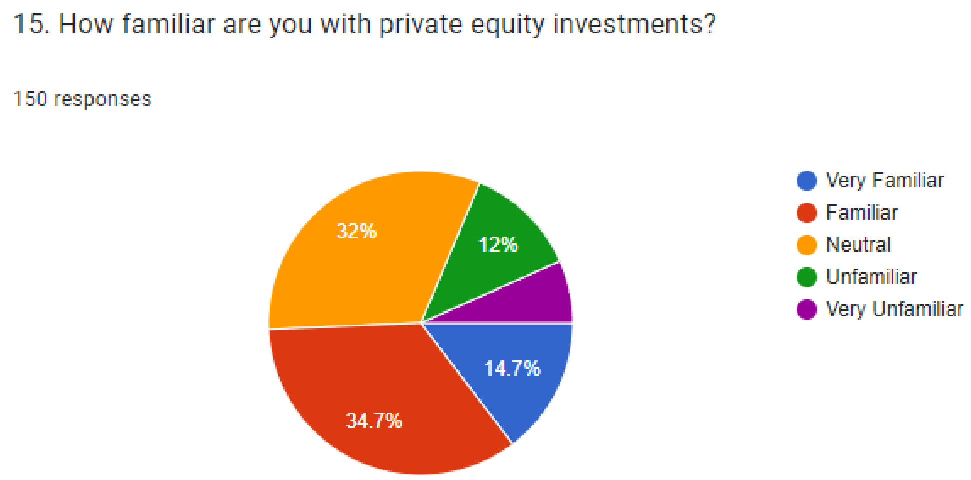
Fig 4.4 How much importance do you place on diversifying your investment portfolio with alternative investments?



Interpretation

According to the data ,42% said they place moderate importance and 40% states they have high importance on diversifying their investment portfolio with alternative investments. This suggests that a significant portion of the respondents understand the value of diversification but are cautious about incorporating alternative assets. On the other hand, 18% of the respondents said they place none or less importance on alternative investments. This could be due to a lack of knowledge about these investment options, a preference for traditional investments, or a low-risk tolerance.

Fig 4.5 How familiar are you with private equity investments?

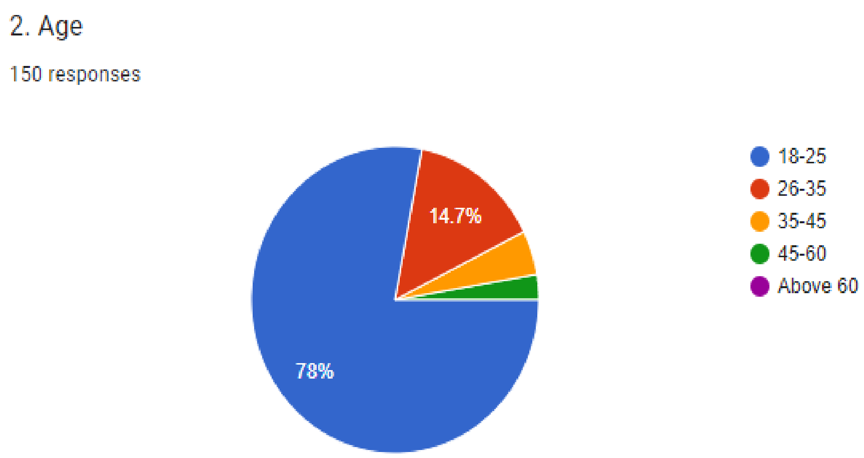


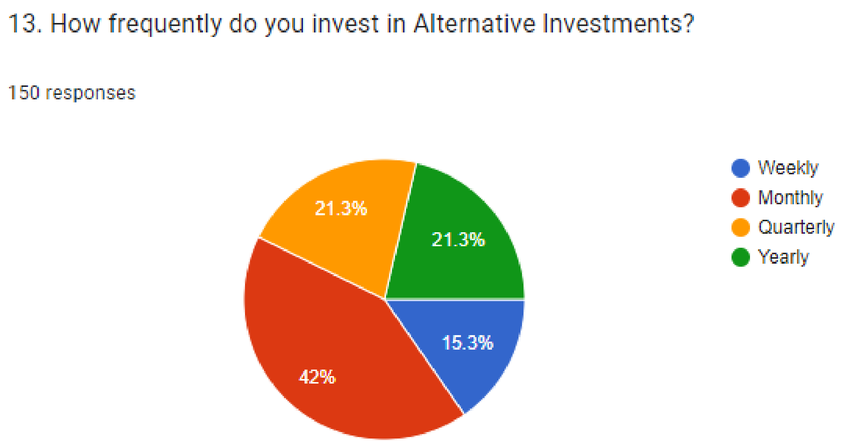
Interpretation

The most well-known kind of investment was private equity, which 32% of respondents knew a great deal about. On the other hand, a lack of thorough understanding is evident from the fact that 56% of respondents were either inexperienced, indifferent, or very unfamiliar with private equity investments.

- To Analyse the Investors age group and the frequency of their investment.

Fig 4.6 Age and frequency of investing.



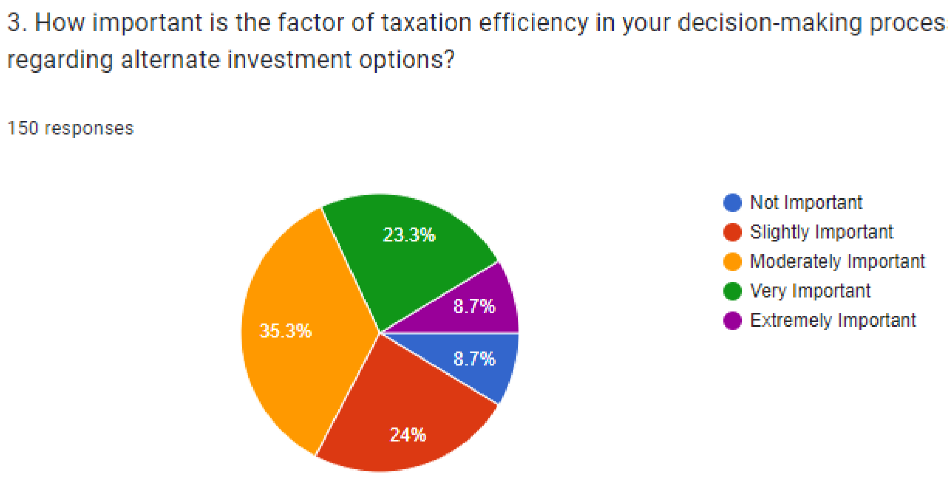


<u>Interpretation</u>

Most of the respondents belong to the age group of 18-25 and 14.7% belongs to 26-35 age group and so on. In which 21% of respondents invest in alternative assets on a weekly basis, and a sizeable percentage invest monthly. However, only 4.2% invest in alternative investments annually or not at all (42%), suggesting some investors are uncomfortable with this asset class or use them for long-term holdings.

- To study the perception and views of Investors towards various Investment options.

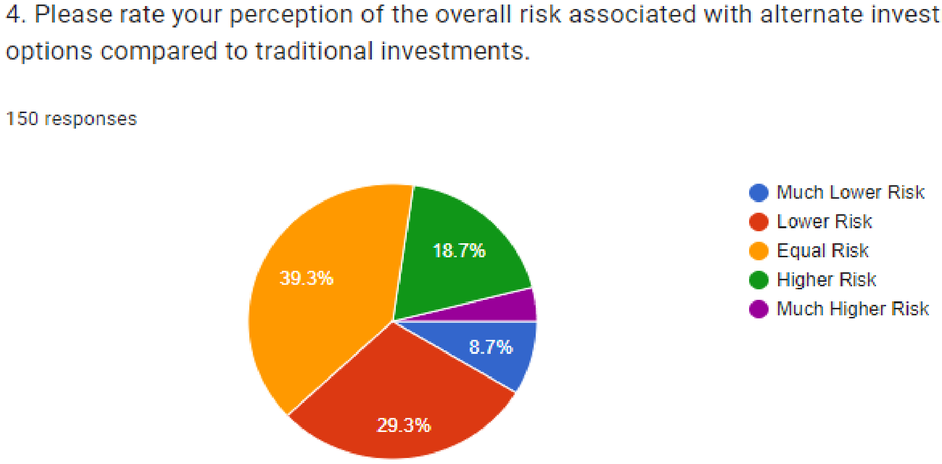
Fig 4.7 How important is the factor of taxation efficiency in your decision-making process regarding alternative investment options?



<u>Interpretation</u>

The pie chart shows that tax efficiency is a consideration for some investors choosing alternative investment options. 47.3% of respondents said tax efficiency is Very much important in their decision-making process. Another 24% said it slightly important. This means that nearly half of the respondents (47.3%) consider tax efficiency to be at least somewhat important when choosing alternative investments. This suggests that investors are looking for ways to maximize their returns by minimizing the taxes they pay on their investments.

Fig 4.8 Rate your perception of the overall risk associated with alternative investment options compared to traditional investments.

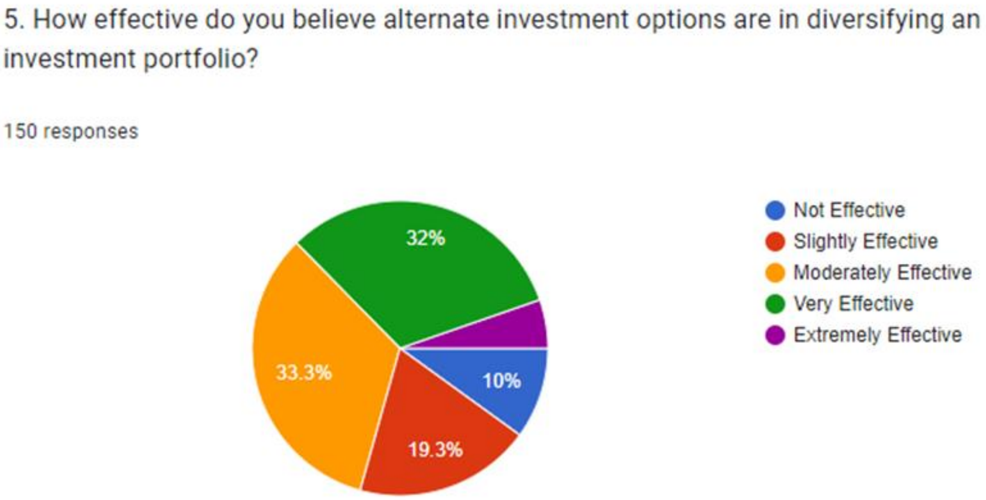


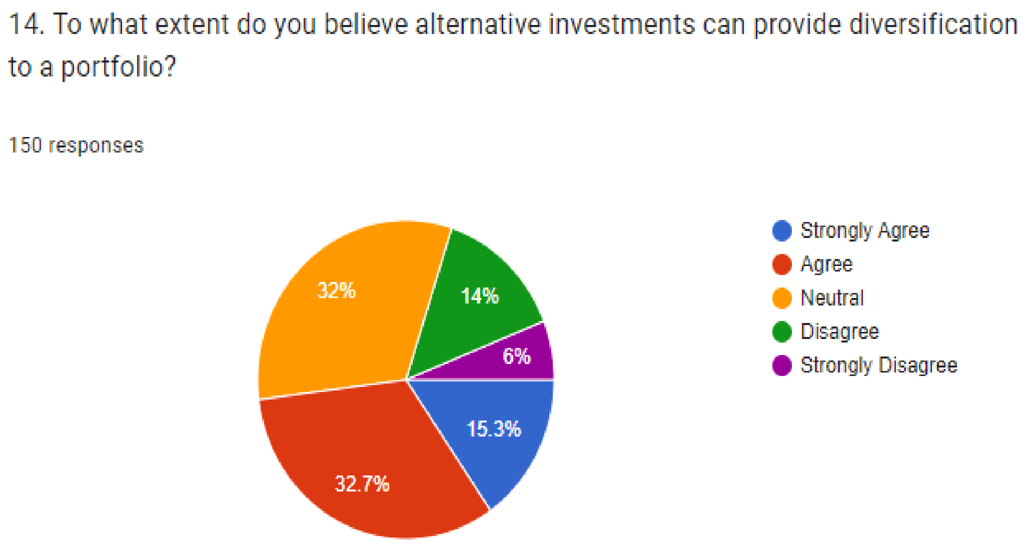
<u>Interpretation</u>

Out of 150 respondents, 38% said they believe alternative investments are less risky compared to the old investment options much and a 39.3% said it as equal amount of risk. Only a small percentage, 8.7% said it has higher risk.

So, based on this survey, most people who responded perceived alternative investments to be less risky than the old investments options.

Fig 4.9 How effective do you believe alternative investments in diversifying the investment portfolio?





Interpretation

Based on the data presented in the two diagrams, it appears that many investors believe alternative investment options contribute to portfolio diversification.

Summary, Conclusion & Future Scope:

Summary and Conclusion

By examining variables including investment kinds, awareness of alternative investments, risk perception, and demographic changes, the study aimed to evaluate investors' awareness levels and investment choices. The results offer insightful information on the attitudes and behaviours of investors toward different investment possibilities. According to the research, a significant portion of respondents said they preferred investing in stocks, while fixed deposits and mutual funds also attracted a sizable amount of interest. On the other hand, among those surveyed, the popularity of alternative assets such as gold, real estate, bonds, cryptocurrencies, and commodities was lower.

The survey also showed that investors had a significant lack of understanding about alternative investing possibilities. Despite this, a significant portion of respondents state moderate to high significance for portfolio diversification, and there is a notable willingness in doing so. This raises the possibility of bridging the knowledge gap and assisting investors in making better selections through education and awareness efforts. Furthermore, the survey revealed that when it comes to alternative investments, investors' decision-making processes are heavily influenced by tax efficiency. Furthermore, respondents' perceptions of the risk associated with alternative investments differ; a considerable proportion of them believe that alternative investments are less dangerous than standard investment alternatives.

Scope of the study

There is a scope for further research to explore strategies for enhancing investor awareness and understanding of alternative investment options. Initiatives aimed at educating investors about the benefits and risks associated with diversification could help bridge the gap between perception and reality. Additionally, analysing the factors influencing investors risk perceptions and preferences can provide valuable insights for designing tailored investment products and services. Furthermore, studies tracking changes in investors behaviour and sentiment over time would offer valuable insights into evolving market dynamics.

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